

Schedule of Charges. Argos was not listed on the DCR.⁶¹ The total Argus Capital billings during the Relevant Period were approximately \$24,000.

5. Pegasus Global Helicopters, Corp. ("Pegasus Global")

We researched the name on the internet and found that this entity provides sightseeing tours in NYC. They appear to be located in Linden, New Jersey. We noted that Pegasus Global landed at the Heliport, but it appears they did not provide sightseeing operations from 30th Street. In response to our inquiry, APH Counsel advised that this entity is not affiliated or related to APH. We also reviewed the Sales History Report and determined the amount of revenue collected from Pegasus Global during the Relevant Period was insignificant.

H. Sales and Fuel Tax

APH reports sales and fuel tax to the Trust as reductions from gross cash receipts to determine amounts subject to Percentage Fees.⁶² During the Relevant Period these taxes amounted to approximately \$923,000. APH computes this deduction by obtaining information from the "monthly tax report"⁶³ and the fuel vendor invoices. We tested the propriety of the sales and fuel tax deductions reported by APH to the Trust by reviewing APH sales and use tax returns and fuel invoices. Sales and fuel tax is comprised of two elements:

- sales tax collected from APH customers
- other fuel taxes paid by APH to the fuel vendor (e.g. excise tax).⁶⁴

⁶¹ In August 2004, Liberty began managing Argos Capital. When this occurred APH no longer billed Argos directly, instead billings were invoiced to Liberty.

⁶² In the letter dated November 8, 1996 to the New York State Department of Transportation APH stated that all current taxes including but not limited to, sales tax, road tax, gross receipts tax and spill tax will be deducted from the current month's cash receipts.

⁶³ The monthly tax report indicates sales tax charged to customers for fuel sales.

⁶⁴ APH pays various taxes to the fuel vendor upon purchase of fuel. Only the sales tax component paid to the vendor is deductible on the quarterly sales tax return.

1. Sales tax collected from APH customers

We obtained APH's Quarterly NYS Sales & Use Tax Return: Retail Sales of Motor Fuel Tax Returns ("Sales Tax Return") prepared by Ms. Cardinal for the reporting years 2001 through 2005, as well as the fourth reporting quarter of 2000.⁶⁵ We tested the information reported on the March through May 2003 Sales Tax Return to determine if the amount agreed to the deduction reported to the Trust. The component of sales tax that is paid to the vendor is recorded in a prepaid fuel tax general ledger account. As part of sales tax recalculation, we compared the general ledger detail for prepaid fuel taxes (account #23800) to the amount reported on the Sales Tax Return. A difference of \$395.46 was noted (approximately the amount of one fuel invoice). We also compared the amounts in the prepaid fuel tax account to selected fuel invoices from Bell Petroleum. We then compared the amounts in APH's Monthly Tax Report to the tax due per the Sales Tax Returns. Insignificant exceptions were noted during our procedures.

2. Other fuel taxes paid by APH to the fuel vendor

We obtained a summary of Bell Petroleum invoices from January, 2001 through December, 2005, prepared by Ms. Cardinal at our request. This summary lists invoices by number, date and other fuel tax amounts (e.g. road tax and excise tax).

We compared, on a test basis, Bell Petroleum fuel taxes to the schedule provided. Invoices were made available to us for the period December 2001 through March 2005, other than invoices from June through August 2003. No exceptions were noted.

Having determined that the sales tax collected from the customers and fuel tax paid to the vendor were reasonable, we conclude that the amounts deducted from gross cash receipts as reported to the Trust appear to be reasonably stated during the Relevant Period.

I. Procedures Performed At Liberty

Liberty pays APH Use Charges on a monthly basis based on sightseeing passenger counts. These amounts are then reported and remitted to the Trust. Under the 1996 Agreement between Liberty and APH, APH and the Trust have the right to examine,

⁶⁵ NYS Sales & Use Tax Return: Retail Sales of Motor Fuel are prepared for reporting quarters ended May, August, November and February.

inspect or audit Liberty's records. APH informed us that they have never chosen to do so. On May 23-24, 2005, we visited Liberty's offices in Linden, NJ to perform certain tests of their accounting sales records to evaluate if the proper amounts are being paid to APH. We selected certain months for testing during 2004 and 2005. Our procedures were designed to test (i) the passenger counts (identified as "pax" counts) computed for the use fee, (ii) the Consulting Agreement payments made to APNY and (iii) the fuel surcharge.

We received a response from Liberty pursuant to our request to identify all payments made to Trenk related entities. Liberty provided an excel spreadsheet setting forth payments made by STA/Liberty from 1998 to April 2005, although payments dated back to 1996.⁶⁶ Payments made to three entities and two individuals are summarized as follows:

<u>Entity Paid</u>	<u>Payments</u>	<u>Category</u>
1. Air Pegasus Heliport, Inc.	\$12,718,449	Landing, parking, fuel, trailer rental, use fee, and fuel surcharge
2. APNY	3,720,289	% of gross revenue payments on sightseeing income and fuel surcharge (including Wall Street Heliport)
3. Trenk Enterprises	869,400	Compensation for Alvin Trenk as Chairman and CEO of STA
4. Abigail Trenk and Brian Tolbert	10,709	Commissions for charters from the Heliport
Total	<u>\$17,318,847</u>	

1. Use Charge

In order to test the Liberty pax counts, we accumulated the number of passengers for the days selected for testing from source documents and agreed them to monthly summaries. We also agreed the monthly use fee to a copy of the check sent to APH. The monthly pax counts were also agreed to the amounts reported to the Trust (only sightseeing passengers from the Heliport are subject to the pax fee.)

⁶⁶ Liberty supplemented the original spreadsheet by providing us additional information for years 1996 and 1997.

Liberty prepares monthly internal financial reports which include pax counts and monthly revenue. For the months that were tested, we also agreed the pax counts and monthly revenue to the internal financial reports. We noted insignificant differences.

2. Consulting Agreement Payments

We tested the Consulting Agreement payments Liberty made to APNY by obtaining Liberty's income statements for 2001 to April 2005 and re-computing the 30th Street and Wall Street sightseeing payment.⁶⁷ The total amount of consulting payments for the 30 Street location for the period January 1996 to January 2006 was \$3,853,229 of which we tested approximately \$1,689,000 (44%). This amount was then compared to the expense paid to APNY in Liberty's general ledger, noting insignificant differences in each year.

3. Fuel Surcharge

We recomputed one month's fuel surcharge and agreed it to a copy of the check paid to APNY. As mentioned and summarized above, we received a spreadsheet listing payments made to Trenk entities. We added the fuel surcharges for the years 2000 through 2004 from the general ledger print outs we received to reconcile to the above spreadsheet. We identified an immaterial difference. As discussed previously all of the Percentage Fees on the fuel surcharges paid to APNY, from inception through November 2004, were subsequently remitted to the Trust.

1. Permit Fee

A monthly permit fee is invoiced to APH, increased by 5% (non compounded) on each annual anniversary of the Permit. During the Relevant Period such fees totaled \$646,439. We tested the annual billings and determined the amount during the Relevant Period was reasonable.

⁶⁷ Although the Trust is not entitled to a Percentage Fee on Wall Street, the payments included fees relating to this location and therefore were included in our test.

Open Item

As discussed above, there is one open item. We could not form any conclusion on the information provided for Air Pegasus Enterprises, Inc. relating to its receipt of approximately \$565,000 from Liberty for lease of a helicopter during the Relevant Period as we are awaiting additional information from Liberty regarding these receipts.

Debbie A. Cutler

Debbie A. Cutler, CPA, CFE
October 31, 2006

Exhibit 1

Air Pegasus Heliport, Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2001 - March 31, 2002

Month	Total	Permit Fees			Percentage Fees			Use Charges			# of Ops
		Date	Invoice #	Amount	Date	Invoice #	Amount	Date	Invoice #	Amount	
	(1)=(4)+(7)+(10)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
April	\$ 52,424	4/1/2001	159	\$ 12,242	6/14/2001	205	\$ 25,662	6/14/2001	205	\$ 14,520	3,265
May	37,742	5/3/2001	183	12,242	7/5/2001	239	12,345	7/5/2001	239 & 240	13,155	3,219
June	39,646	5/29/2001	190	12,242	7/28/2001	256	16,634	7/28/2001	256	10,770	2,849
July	59,323	7/2/2001	225	12,242	8/23/2001	284	34,706	8/23/2001	284	12,375	3,200
August	55,678	7/19/2001	242	12,242	2/15/2002	379	29,561	2/15/2002	379	13,875	3,135
September	39,992	9/1/2001	269	12,242	2/15/2002	380	22,485	2/15/2002	380	5,265	1,469
October	41,062	10/1/2001	287	12,242	2/15/2002	381	28,415	2/15/2002	381	405	541
November	30,111	11/1/2001	301	12,242	2/8/2002	376	14,659	2/8/2002	376	3,210	1,009
December	36,386	11/21/2001	318	12,242	2/8/2002	377	18,624	2/8/2002	377	5,520	1,423
January	48,960	12/24/2001	350	12,242	3/29/2002	435	33,268	3/29/2002	435	3,450	1,119
February	32,357	1/23/2002	362	12,242	3/29/2002	436	14,625	3/29/2002	436	5,490	1,119
March	38,777	2/22/2002	383	12,242	3/29/2002	437	18,360	3/29/2002	437	8,175	1,741
Adjustment	5,616	12/1/2002	311	5,616 *							
Total	\$ 518,068			\$ 152,514			\$ 269,344			\$ 96,210	24,089

* This amount represents a portion of invoice IVC 000311 in the amount of \$8,160. The balance of \$2,544.50 is allocated to the following year.

Air Pegasus Heliport, Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2002 - March 31, 2003

Month	Total	Permit Fees			Percentage Fees			Use Charges			# of Ops
		Date	Invoice #	Amount	Date	Invoice #	Amount	Date	Invoice #	Amount	
	(1)=(4)+(7)+(10)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
April	\$ 52,973	4/1/2002	66	\$ 12,242	9/1/2002	202	\$ 32,601	9/1/2002	202	\$ 8,130	2,019
May	29,143	5/1/2002	91	12,242	9/1/2002	203	9,431	9/1/02 & 11/1/02	203 & 281	7,470	2,085
June	43,101	6/1/2002	109	12,242	11/1/2002	282	23,464	11/1/2002	282	7,395	2,179
July	51,063	7/1/2002	127	12,242	7/1/2002	349	31,021	7/1/2002	349	7,800	2,159
August	49,975	8/1/2002	174	12,242	8/1/2002	350	26,843	8/1/2002	350	10,890	2,627
September	46,688	9/1/2002	201	12,242	9/1/2002	351	25,701	9/1/2002	351	8,745	2,217
October	64,436	10/1/2002	254	12,242	10/1/2002	352	41,709	10/1/2002	352	10,485	2,438
November	67,450	11/1/2002	280	12,242	11/1/2002	353	42,398	11/1/2002	353	12,810	2,524
December	60,814	11/1/2002	310	12,752	2/26/2003	.	32,702	2/26/2003	.	15,360	2,671
January	61,826	1/1/2003	327	12,752	1/1/2003	385	42,429	1/1/2003	385	6,645	1,562
February	48,757	2/1/2003	356	12,752	2/1/2003	448	29,300	2/1/2003	440	6,705	1,449
March	48,990	3/26/2003	474	13,262	3/31/2003	492	26,353	3/31/2003	493	9,375	1,933
Adjustment	2,545	12/1/2002	311	2,545	*						
Adjustment 9/02-11/02	1,530	11/1/2002	309	1,530							
Adjustment	4,084	2/12/2003	380	4,084							
Total	<u>\$ 633,369</u>			<u>\$ 157,607</u>			<u>\$ 363,952</u>			<u>\$ 111,810</u>	<u>25,863</u>

* This amount represents a portion of invoice IVC 000311 in the amount of \$8,160. The balance is allocated to the following year.

Air Pegasus Heliport Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2003 - March 31, 2004

Month	Total <small>(1)=(4)+(7)+(10)</small>	Permit Fees			Percentage Fees			Use Charges			# of Ops <small>(11)</small>
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
April	\$ 50,392	4/7/2003	405	\$ 12,752	4/1/2003	561	\$ 27,500	4/1/2003	561	\$ 10,140	1,930
May	54,560	8/16/2003	955	13,262	5/1/2003	562	12,538	5/1/2003	562	8,760	1,905
June	39,236	6/6/2003	498	13,262	6/1/2003	615	17,094	6/1/2003	615	8,880	2,056
July	71,791	7/1/2003	532	13,262	9/1/2003	645	46,379	9/1/2003	645	12,150	2,787
August	51,295	8/1/2003	567	13,262	8/1/2003	650	24,143	8/1/2003	650	13,890	2,661
September	62,928	9/1/2003	595	13,262	9/1/2003	682	39,211	9/1/2003	683	10,455	2,142
October	61,659	10/1/2003	619	13,262	10/1/2003	680	33,312	10/1/2003	681	15,285	2,906
November	61,002	11/1/2003	651	13,262	11/1/2003	705	32,955	11/1/2003	706	16,785	2,886
December	63,614	12/1/2003	665	13,262	2/25/2004	742	31,947	2/25/2004	742	18,405	3,004
January	71,886	1/1/2004	685	13,784	1/1/2004	768	47,362	1/1/2004	768	10,740	1,890
February	60,851	2/1/2004	739	13,784	2/1/2004	797	34,062	2/1/2004	797	13,005	2,348
March	37,138	3/1/2004	752	13,784	5/5/2004	843	10,034	5/5/2004	843	13,320	2,428
	1,021	8/16/2004 DEBIT0000017		1,021							
	4,084	12/1/2003	684	4,084							
Total	\$ 673,455			\$ 165,303			\$ 356,337			\$ 151,815	28,943

Air Pegasus Heliport, Inc.
Monthly Detail of Fees and Charges/Number of Operations
April 1, 2004 - March 31, 2005

Month	Total	Permit Fees			Percentage Fees			Use Charges			# of Ops
		Date	Invoice #	Amount	Date	Invoice #	Amount	Date	Invoice #	Amount	
	(1)=(4)+(7)+(10)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
April	\$ 58,182	4/1/2004	876	\$ 14,294	4/1/2004	873	\$ 26,098	4/1/2004	873	\$ 17,790	3,089
May	89,221	5/1/2004	801	13,783	5/4/2004	951	61,113	5/4/2004	951	14,325	2,955
June	26,759	7/1/2004	914	14,294	7/1/2004	1018	-	7/1/2004	1018	12,465	3,213
July	89,350	7/1/2004	1019	14,294	7/30/2004	1017	58,216	7/30/2004	1017	16,740	3,283
August	66,165	8/1/2004	919	14,294	8/2/2004	1020	37,216	8/2/2004	1020	14,655	3,305
September	65,358	9/2/2004	961	14,294	9/1/2004	1074	36,064	9/1/2004	1074	15,000	3,015
October	82,715	10/1/2004	989	14,294	2/15/2005	1145	49,656	2/15/2005	1145	18,765	3,632
November	57,970	11/1/2004	1042	14,294	2/17/2005	1148	24,026	2/17/2005	1148	19,650	3,453
December	119,705	12/1/2004	1078	14,294	2/16/2005	1147	81,621	2/16/2005	1147	23,790	3,815
January	73,265	12/30/2004	1102	14,294	1/3/2005	1179	46,701	1/3/2005	1179	12,270	2,215
February	63,903	1/31/2005	1123	14,294	2/28/2005	1206	33,964	2/28/2005	1206	15,645	2,867
March	71,608	3/2/2005	1156	14,294	3/31/2005	1207	38,159	3/31/2005	1207	19,155	3,208
	10,918				12/24/2004	None	12,268	2/18/2005	CREDIT00000111	(1,350)	
	2,115							2/23/2005		2,115	
	2,385							4/15/2005	NYH	2,385	
Total	<u>\$ 879,518</u>		<u>\$ 171,016</u>			<u>\$ 505,102</u>			<u>\$ 203,400</u>		<u>38,050</u>

Exhibit 2

Air Precision Jetport, Inc.
Monthly Detail of Revenue Earned
April 1, 2001 through March 31, 2005

	Total	January	February	March	April	May	June	July	August	September	October	November	December
1) Monthly 2001	\$ 719,368	\$ 105,254	\$ 106,796	\$ 97,045	\$ 104,629	\$ 99,002	\$ 51,044	\$ 22,797	\$ 51,296	\$ 80,503			
Landing	\$ 274,455	\$ 32,092	\$ 33,505	\$ 34,165	\$ 34,905	\$ 29,370	\$ 16,101	\$ 13,642	\$ 24,314	\$ 35,278			
Parking	404,050	\$ 51,650	\$ 62,500	\$ 56,350	\$ 61,250	\$ 45,800	\$ 15,150	\$ 14,150	\$ 34,200	\$ 41,100			
Off-Ops	930,707	\$ 130,610	\$ 138,214	\$ 130,723	\$ 166,417	\$ 86,310	\$ 34,752	\$ 47,538	\$ 48,637				
Fuel (w/ sales tax)	48,806	\$ 5,000	\$ 5,306	\$ 5,300	\$ 5,500	\$ 5,908	\$ 5,300	\$ 5,300	\$ 5,300	\$ 5,300			
Miscellaneous		\$ 236,616	\$ 346,621	\$ 322,883	\$ 373,261	\$ 127,128	\$ 209,428	\$ 90,861	\$ 162,848	\$ 217,220			
Total - 2001	\$ 2,377,386												
2002	\$ 1,749,010	\$ 71,442	\$ 76,431	\$ 91,264	\$ 118,599	\$ 137,524	\$ 113,290	\$ 123,861	\$ 172,498	\$ 135,690	\$ 124,063	\$ 119,115	
Landing	485,950	\$ 28,139	\$ 24,645	\$ 31,694	\$ 48,384	\$ 43,564	\$ 36,545	\$ 48,165	\$ 45,995	\$ 50,385	\$ 43,566	\$ 39,254	
Parking	747,230	\$ 46,700	\$ 45,100	\$ 44,250	\$ 70,300	\$ 72,360	\$ 83,340	\$ 62,400	\$ 63,300	\$ 71,300	\$ 70,500	\$ 64,740	\$ 51,500
Off-Ops	923,657	\$ 34,174	\$ 41,813	\$ 41,458	\$ 71,811	\$ 69,922	\$ 91,172	\$ 65,653	\$ 16,426	\$ 89,966	\$ 94,393	\$ 92,126	\$ 83,793
Fuel (w/ sales tax)	79,941	\$ 5,500	\$ 6,900	\$ 6,800	\$ 7,000	\$ 6,816	\$ 7,000	\$ 7,400	\$ 7,000	\$ 6,500	\$ 6,900	\$ 6,500	\$ 6,573
Miscellaneous		\$ 3,597,788	\$ 183,355	\$ 194,869	\$ 231,965	\$ 312,726	\$ 311,201	\$ 371,237	\$ 311,291	\$ 359,354	\$ 357,528	\$ 309,953	\$ 296,187
Total - 2002	\$ 3,597,788												
2003	\$ 1,819,565	\$ 85,500	\$ 74,110	\$ 97,034	\$ 96,568	\$ 102,397	\$ 111,700	\$ 160,900	\$ 215,345	\$ 178,943	\$ 227,537	\$ 224,630	\$ 234,867
Landing	473,654	\$ 27,277	\$ 23,972	\$ 36,082	\$ 26,228	\$ 41,784	\$ 36,641	\$ 47,573	\$ 45,626	\$ 47,394	\$ 56,826	\$ 38,789	\$ 44,167
Parking	767,300	\$ 42,600	\$ 35,100	\$ 51,000	\$ 48,000	\$ 56,100	\$ 75,400	\$ 78,900	\$ 70,700	\$ 76,100	\$ 96,700	\$ 68,700	\$ 70,800
Off-Ops	1,014,925	\$ 53,134	\$ 52,008	\$ 70,585	\$ 68,990	\$ 76,911	\$ 83,546	\$ 118,797	\$ 26,395	\$ 91,663	\$ 109,264	\$ 116,963	\$ 118,469
Fuel (w/ sales tax)	86,803	\$ 6,320	\$ 6,300	\$ 6,050	\$ 6,000	\$ 12,613	\$ 7,900	\$ 8,025	\$ 7,000	\$ 6,500	\$ 7,030	\$ 6,500	\$ 7,050
Miscellaneous		\$ 726,150											
Reserve		\$ 3,511,042	\$ 213,211	\$ 190,750	\$ 267,765	\$ 237,784	\$ 268,813	\$ 311,287	\$ 414,195	\$ 374,471	\$ 304,395	\$ 375,515	\$ 308,741
Total - 2003	\$ 3,511,042												
2004	\$ 2,774,384	\$ 152,427	\$ 185,925	\$ 193,438	\$ 242,817	\$ 223,328	\$ 241,699	\$ 226,045	\$ 219,390	\$ 206,755	\$ 285,492	\$ 264,508	\$ 282,440
Landing	679,945	\$ 26,589	\$ 30,319	\$ 36,838	\$ 54,048	\$ 54,643	\$ 70,993	\$ 63,340	\$ 59,835	\$ 60,008	\$ 64,136	\$ 77,910	\$ 61,146
Parking	897,545	\$ 45,700	\$ 59,100	\$ 60,000	\$ 80,125	\$ 81,500	\$ 93,100	\$ 86,500	\$ 69,700	\$ 70,800	\$ 101,100	\$ 84,420	\$ 64,300
Off-Ops	1,860,921	\$ 73,673	\$ 93,278	\$ 103,669	\$ 134,402	\$ 146,134	\$ 182,473	\$ 202,695	\$ 142,696	\$ 145,368	\$ 183,190	\$ 197,308	\$ 215,935
Fuel (w/ sales tax)	793,546	\$ 13,925	\$ 21,075	\$ 67,713	\$ 79,275	\$ 72,925	\$ 72,420	\$ 70,268	\$ 67,305	\$ 63,300	\$ 92,540	\$ 82,000	\$ 91,780
Miscellaneous		\$ 1,264,436											
Reserve		\$ 5,702,005	\$ 92,620	\$ 113,150	\$ 155,838	\$ 202,637	\$ (167,939)*	\$ 181,907	\$ (201,086)	\$ (176,711)	\$ (187,879)	\$ (193,400)	\$ 64,076
Total - 2004	\$ 5,702,005	\$ 216,494	\$ 278,547	\$ 298,860	\$ 368,210	\$ 401,392	\$ 471,778	\$ 447,762	\$ 391,615	\$ 371,495	\$ 359,299	\$ 311,216	\$ 313,851
3) Monthly 2005													
Landing	\$ 636,410	\$ 177,415	\$ 218,945	\$ 240,090									
Parking	160,946	\$ 40,114	\$ 18,936	\$ 61,896									
Off-Ops	169,800	\$ 49,400	\$ 44,200	\$ 65,800									
Fuel (w/ sales tax)	433,824	\$ 122,049	\$ 145,341	\$ 166,434									
Miscellaneous		206,054	\$ 56,104	\$ 70,215	\$ 77,735								
Reserve		\$ 487,113	\$ (95,670)	\$ (152,718)	\$ (198,555)								
Total - 2005	\$ 1,159,941	\$ 351,662	\$ 394,859	\$ 413,420									

* APH two invoices for May 2004 total to the Trust reflected reserves of \$81,202 (May 1-12) and \$222,659 (May 13-11). This amount reflects the journal entry that was recorded in APH General ledger.

** The amount reported to the Trust was \$226,370. We adjusted this amount for a year end journal entry identified in the amount of \$467,026.

Exhibit 3

Air Progress Heliport, Inc.
Monthly Detail of Customer Receipts Reported to the Trust
April 1, 2001 through March 31, 2005

	Total	April	May	June	July	August	September	October	November	December	January	February	March
2005													
Customer receipts	\$ 2,393,416	\$ 216,070	\$ 311,197	\$ 190,198	\$ 130,932	\$ 218,153	\$ 263,467	\$ 130,314	\$ 183,850	\$ 299,493	\$ 132,993	\$ 164,528	
Less: non-customer cash receipts	(97,074)	(18,465)	13,167	18,126	12,625	13,794	60	10,077	4,830	433	3,984	4,487	
Less: sales tax & fuel tax	(92,461)	(23,711)	24,882	24,854	31,110	26,912	13,680	7,051	6,711	6,752	6,026	11,645	
Net cash receipts - 2005	\$ 1,103,563	\$ 213,830	\$ 271,148	\$ 247,407	\$ 347,663	\$ 292,246	\$ 201,413	\$ 258,323	\$ 131,260	\$ 163,209	\$ 292,316	\$ 121,377	\$ 153,596
2004													
Customer receipts	\$ 3,974,141	\$ 364,428	\$ 303,043	\$ 326,233	\$ 360,767	\$ 248,191	\$ 358,999	\$ 411,544	\$ 417,918	\$ 321,114	\$ 365,120	\$ 299,117	\$ 371,148
Less: non-customer cash receipts	(317,666)	(20,087)	(615)	33,961	11,265	1,376	7,750	14,746	19,599	25,991	15	39,024	41,289
Less: sales tax & fuel tax	(191,199)	(13,664)	13,919	10,529	17,514	24,141	16,997	17,652	17,549	19,931	11,514	9,927	13,252
Net cash receipts - 2004	\$ 3,482,266	\$ 271,677	\$ 287,479	\$ 273,749	\$ 110,208	\$ 267,679	\$ 233,632	\$ 379,170	\$ 186,792	\$ 272,518	\$ 353,571	\$ 245,166	\$ 119,607
2003													
Customer receipts	\$ 4,818,593	\$ 240,137	\$ 123,609	\$ 260,433	\$ 505,237	\$ 451,143	\$ 481,209	\$ 462,686	\$ 483,744	\$ 463,459	\$ 521,386	\$ 351,587	\$ 271,163
Less: non-customer cash receipts	(69,139)	(16,191)	10,492	12,226	12,158	14,175	10,445	23,410	12,530	18,409	10,763	13,337	17,940
Less: sales tax & fuel tax	(206,879)	(10,970)	14,317	16,315	22,319	26,506	19,362	19,357	19,850	20,001	12,477	13,615	15,558
Less: liberty refunds	1,019,166						190,735	97,007	131,832	146,859	159,697	95,820	41,338
Net cash receipts - 2003	\$ 3,427,899	\$ 229,167	\$ 291,921	\$ 223,366	\$ 463,197	\$ 254,932	\$ 356,465	\$ 391,021	\$ 293,645	\$ 265,231	\$ 394,664	\$ 249,951	\$ 81,613
2002													
Customer receipts	\$ 5,597,915	\$ 455,546	\$ 612,903	\$ 275,561	\$ 632,626	\$ 429,218	\$ 446,911	\$ 481,165	\$ 236,573	\$ 777,513	\$ 473,413	\$ 321,855	\$ 363,591
Less: non-customer cash receipts	(246,232)	(13,220)	(77,773)	26,840	10,740	14,635	60,694	63,576	13,825	18,807			
Less: sales tax & fuel tax	(51,952)	(22,098)	24,541	30,910	27,790	31,313	22,918	33,441	36,638	20,664	24,954	26,791	
Less: liberty refunds	(294,413)	(262,657)	(62,854)	(81,597)	(47,367)	\$ 62,724	\$ 62,263	\$ 372,165	\$ 201,132	\$ 69,011	\$ 189,172	\$ 281,031	\$ 177,591
Net cash receipts - 2002	\$ 4,565,218	\$ 217,484	\$ 651,441	\$ 217,484	\$ 651,441								

Exhibit 11f

Exhibit 4

Air Pegasus Heliport, Inc.
Customer Discounts (2002 - 2005)

Customer	Landing/ parking	Off-Ops	Fuel	SAFE fee	Parking fee	Reason
1. Aetna	20%					Granted pre-1986 by PANYNJ
2. AOL			.25/gallon			Promise of increased volume
3. Broadcast	50%		.50/gallon	None		Previously operated by Liberty
4. Cablevision			.25/gallon	None		Promise of increased volume
5. Cantagree		\$100				Promise of increased in off-ops business
6. Cigna	20%					Granted pre-1986 by PANYNJ
7. Helielite				None		Promise of priority use of Heliport
8. Honeywell	20%					Promise of increased volume
9. Hover Views		\$100	.25/gallon			Promise of increased volume
10. Integrated		\$100				Promise of increased volume
11. NY State		50%	No tax		None	Government agency
12. Print Int'l					Flat fee	For utilizing unused landing spot on barge
13. Travelers	20%					Granted pre-1986 by PANYNJ
14. Wall Street			.25/gallon			Granted pre-1986 by PANYNJ
15. Zip	50%					Promise of increased volume